

MARKET IS LISTLESS

Some Stocks Move Up a Little; Others Go Down.

TRADING IMPROVES AT CLOSE

Pennsylvania Shows but Little Decline, as It Is Considered Worth Current Price—Evening Up Purchases Chief Factor in Day's Trading—Expect Good Bank Statement.

New York, Dec. 28.—The stock market to-day tended to become dull, and an irregular movement of prices generally prevailed in it. Dealings were only a little over 600,000 shares, against 767,000 shares yesterday, and the variable character of the price movement may be gathered from the fact that at the close of the market Amalgamated Copper, Southern Pacific, Reading, Baltimore and Ohio, Atchafalaya, and Great Northern stocks showed advances, while declines were exhibited in the Union Pacific, United States Steel, St. Paul, Brooklyn Rapid Transit, and Pennsylvania stocks.

The entire day's business was languidly conducted, the general feeling appearing to be that, although dangers of a pinch in money rates over the end of the year had been nearly eliminated, and although the course of rates thus far in the week had been all that could be desired, yet no one could tell exactly what price might be asked for financial aid before annual financial settlements were definitely concluded, and that it was well to be cautious in market ventures until the month of January was fairly entered into.

Call Money Drops to 3. Call money to-day opened at 5 per cent, rose to 3 per cent, and sank to 2 per cent at the close. Bank renewals were at 14 per cent, which was a fair gauge of the average call-money rate during the day.

The market was inclined to strength at first, but showed a keen sensitivity to the advance in call money, and was very lethargic in the last half hour of trading. The most active stock in the market was Reading common, although the dealings here seemed to be of no other sort than the speculative operations that have for so long a time caused such wide fluctuation in the price of the stock.

Atchafalaya Leads Market. The strongest stock on the list was Atchafalaya common, which made a net advance of one-half point. The rise appeared to be based upon the argument that a stock that is almost certain to go upon a 6 per cent dividend basis next spring the present market valuation of Atchafalaya is too greatly depressed. A notable feature of the day's business was the heaviness in the curb market of the subscriptions "rights," the new issue of Great Northern preferred and Northern Pacific stocks.

The day's dealings really represented no more than the "evening up" purchases and sales of professional speculators, and were not such as to afford any definite idea of a strongly ruling tendency in the market. There was, however, a firm undertone to the trading and further evidence of a cessation of that liquidation which has recently been such a feature of stock exchange transactions.

The market also reflected the undoubted retirement yesterday of a considerable portion of the short interest in current speculative operations that has recently been created. There were, it may be said, renewed stories today of large speculative accounts in some of the high priced stocks that were taken over at private sale by banking interests below the ruling market price, so that less and less anxiety was experienced as to any recurrence of a forced selling of these stocks.

Look for Good Statement. The estimates of to-morrow's bank returns agreed in calculating a cash balance of the banks of a little less than \$2,000,000, while general anticipation was that there would be no such cause for disappointment as was given last Saturday in the report by the clearing-house institutions of only a trifling reduction in loans. It was believed that under the average system of compiling this report the full marking down of loans that occurred last week was not shown and that such curtailment would display itself in to-morrow's exhibit.

The Bank of England to-day increased its gold holdings in the very gratifying sum of \$7,225,000, but set aside \$2,500,000 of the amount as a reserve against Indian currency bills.

A matter of some interest was the receipt of cable dispatches here from Berlin and Frankfurt by the correspondents of German banking houses, giving information as to the exceedingly high prices charged in Germany for carrying stocks over the current settlement. Another development to-day was a further fall in sterling exchange, which once more attracted attention to the extraordinary causes, whatever they may be, that prevent a movement of gold from London to this city in response to natural conditions.

There was again to-day, and to greater extent than has yet been observed, expressions of resentment and disgust in the financial district over the action of the directors of the Chicago, Milwaukee and St. Paul Railroad Company in refusing to allow subscriptions to fractional shares of stock under their new financial plan.

DOMINICAN DEBT DIMINISHES.

National City Bank of New York Holds Over \$2,000,000 for Creditors. The total sum of money now held by the National City Bank of New York, in trust for the creditors of the bankrupt republic of Santo Domingo is far in excess of \$2,000,000. This represents 55 per cent of the customs collections made by Col. Colton since the United States undertook the supervision of Dominican fiscal affairs, April 1, 1935. By the time some arrangement is made for the cash settlement with foreign and international creditors, the available cash will reach at least \$3,000,000, and perhaps considerably more.

Kuhn, Loeb & Co., the New York bankers, are prepared to underwrite a Dominican refunding issue of approximately \$20,000,000.

NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building, 120 Broadway.

Stock	Open	High	Low	Close
Alb. Chem.	100 1/2	101 1/2	100 1/2	100 1/2
Am. Can.	100 1/2	101 1/2	100 1/2	100 1/2
Am. C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
Am. Cotton	100 1/2	101 1/2	100 1/2	100 1/2
Am. Ice	100 1/2	101 1/2	100 1/2	100 1/2
Am. Locom.	100 1/2	101 1/2	100 1/2	100 1/2
Am. Steel	100 1/2	101 1/2	100 1/2	100 1/2
Am. Sugar	100 1/2	101 1/2	100 1/2	100 1/2
Am. Tobacco	100 1/2	101 1/2	100 1/2	100 1/2
Am. T. & P.	100 1/2	101 1/2	100 1/2	100 1/2
Am. United	100 1/2	101 1/2	100 1/2	100 1/2
Atchafalaya	100 1/2	101 1/2	100 1/2	100 1/2
Baltimore & O.	100 1/2	101 1/2	100 1/2	100 1/2
Brook. T.	100 1/2	101 1/2	100 1/2	100 1/2
Can. Pac.	100 1/2	101 1/2	100 1/2	100 1/2
Chas. & S.	100 1/2	101 1/2	100 1/2	100 1/2
C. & N. Y.	100 1/2	101 1/2	100 1/2	100 1/2
C. & P.	100 1/2	101 1/2	100 1/2	100 1/2
C. & S.	100 1/2	101 1/2	100 1/2	100 1/2
C. & W.	100 1/2	101 1/2	100 1/2	100 1/2
C. & Z.	100 1/2	101 1/2	100 1/2	100 1/2
C. & A.	100 1/2	101 1/2	100 1/2	100 1/2
C. & B.	100 1/2	101 1/2	100 1/2	100 1/2
C. & C.	100 1/2	101 1/2	100 1/2	100 1/2
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C. & H.	100 1/2	101 1/2	100 1/2	100 1/2
C. & I.	100 1/2	101 1/2	100 1/2	100 1/2
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